

FERRAGAMO

PRESS RELEASE

The Board of Directors of **Salvatore Ferragamo S.p.A.**

- **Confirms the ordinary business outlook communicated on 15 October 2024**
- **Expects a potential negative impairment test in the 2024 consolidated financial statements**

Florence, 2 December 2024 – The Board of Directors of Salvatore Ferragamo S.p.A. (EXM: SFER), parent company of the Salvatore Ferragamo Group, in a meeting held today under the chairmanship of Leonardo Ferragamo, acknowledged the most updated sales figures available and confirmed the Group's operating profit forecast deriving from the ordinary business and already disclosed by the Company in accordance with the press release published on 15 October 2024 in relation to the outlook.

Acknowledging the consolidation of the general slowdown in the sector in which the Group operates and the updated current estimates by market analysts, the Board of Directors examined some simulations similar to those that will have to be carried out during the impairment test to be analysed prior to the approval of the draft financial statements as of 31 December 2024.

These simulations, disclosed under total transparency consideration, make it likely that specific single assets¹ write-downs could lead to an overall cumulative write-down, which at present can be quantified in a range approximately between €70 and 90 million. The final amount will obviously be defined during the impairment test to be made by March 2025, based on the principles governing the test, such as, by way of example, market trends and the Company's business expectations, as well as the valuations and technical parameters to be applied.

These impairment assumptions, which are closely related to the technical execution of the accounting standard (IAS 36) that provides for the impairment test at single cash generating unit level, will not result in any financial payout and will not significantly alter the Company's total assets, amounting to €1,736 million as at 30 June 2024.

¹ Mainly deriving from Rights of Use related to store lease agreements.

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The manager charged to prepare the corporate accounting documents, Pierre Giorgio Sallier de La Tour, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.

This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecasted, due to a variety of factors.

Salvatore Ferragamo S.p.A.

Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the leaders in the luxury industry, and whose origins date back to 1927.

Salvatore Ferragamo is renowned for the creation, production, and worldwide distribution of luxury collections of shoes, leather goods, apparel, silk products and other accessories for men and women, including also eyewear, watches and fragrances under license.

Embedding the spirit of its Founder, Ferragamo reinterprets its heritage with creativity, innovation and sustainable thinking. Uniqueness and exclusivity, along with the blend of style and exquisite 'Made in Italy' savoir-faire, are the hallmarks of all Ferragamo's products.

For further information:

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